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U.S. SUPPLEMENTAL AGREEMENT  
TO HLC AGREEMENT  
FMC AGREEMENT NO. 012067-007  
1<sup>ST</sup> REVISED ~~ORIGINAL~~ PAGE B1

1<sup>st</sup> Revised ~~Original~~ Title Page  
1<sup>st</sup> Edition

# International Council of Heavy Lift and Project Cargo Carriers

Heavy Lift Club

A Cooperative Working Agreement Among Ocean Carriers

U.S. SUPPLEMENTAL AGREEMENT  
TO HLC AGREEMENT  
FMC AGREEMENT NO. 012067-007  
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1<sup>st</sup> Edition  
April 6, 2009  
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**WHEREAS**, the undersigned carriers (hereafter the “carrier members” or individually referred to as “carrier member”), are carriers that are engaged in the routine ocean transport of project and heavy lift cargos in international trades, utilizing a long-term controlled fleet of self-sustained vessels, with one or more of such vessels having a minimum lifting capacity of 150 tons; and

**NOW THEREFORE**, the carrier members, subject to all conditions and terms expressed in this Agreement hereby agree to form the International Council of Heavy Lift and Project Cargo Carriers a/k/a The Heavy Lift Club as follows:

**ARTICLE 1 – NAME**

The name of this organization shall be International Council of Heavy Lift and Project Cargo Carriers a/k/a The Heavy Lift Club (“Council” or “HLC”).

The situs of the Council for purposes of communication and correspondence shall be the city in which the carrier member represented by the Council’s Chairman is located.

**ARTICLE 2 – PURPOSE**

The purpose of the Council shall be to provide a forum for the discussion of all areas of concern to the carrier members regarding heavy lift and project cargos, including but not limited to: facilitation of long range planning with respect to a broad range of external factors (such as macroeconomic trends and regulatory developments); identification of emerging trends and distinguishing the same from anomalies; and raising awareness within the shipping industry, governmental bodies, and other groups or organizations (as appropriate) about all aspects of marine transport of heavy lift and project cargos.

**ARTICLE 3 – CRITERIA FOR MEMBERSHIP AND PARTIES**

All carrier members shall meet the following criteria in order to join the Council and maintain status as a carrier member:

A company engaged in the routine ocean transport of project and heavy lift cargos in international trades, utilizing a long-term controlled fleet of self-sustained vessels, with one (1) or more of such vessels having a minimum lifting capacity of 150 tons.

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The parties to this Agreement are set forth in Appendix "A".

4 – GEOGRAPHIC SCOPE

(a) The geographic scope of this Agreement is worldwide and shall extend to the carriage of cargo via any combination of direct, transshipment or intermodal service between ports and points in all countries.

(b) The carrier members shall comply with the requirements of each country having jurisdiction over each trade covered by this Agreement. However, the signing of this Agreement or any supplemental agreement by any carrier member is not intended to confer jurisdiction over the carrier member by any country not having jurisdiction over the trades served by that carrier member, nor is the filing of this Agreement or any supplemental agreement or the taking of any other action in any country intended to expand the jurisdiction of that country to trades not otherwise within that country's jurisdiction.

(c) Each carrier member shall keep the Council apprised of all trades in which it is engaged, and prior to participating in this Agreement with respect to any new trade it shall provide reasonable advance notice to the Council that it intends to serve such trade.

ARTICLE 5 – AGREEMENT AUTHORITY

(a) The carrier members shall have authority to discuss and exchange information relating to a broad range of factors and sector specific topics, which includes matters that are within the Purpose of the Council (as specified in Article 2), environmental controls, governmental regulations, technological developments, fuel and energy requirements, monetary and fiscal policies, government-controlled fleets, and governmental programs which affect maritime activities. This Agreement, as well as any subjects or actions that may require separate or supplemental agreement(s), shall be non-binding, voluntary agreements (except with respect to administrative matters). All discussions, information exchanges and other activities conducted under this Agreement shall be subject to and in accordance with all applicable laws of any country having jurisdiction over the applicable trade(s).

(b) The Council and carrier members may also consult as appropriate with Governments, inter-Governmental bodies and other groups or organizations, including groups or organizations with shipper members, (as appropriate) with respect to the subjects covered by this Agreement.

(c) In conducting any activity under this Agreement with respect to each trade covered hereby, the Council and each carrier member shall abide by all legal requirements imposed by each country having jurisdiction over the trade.

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ARTICLE 6 – STRUCTURE AND PROCEDURES

(a) Each carrier member of the Council shall be represented by one representative who shall be the member's chief executive officer, managing director or other person at the highest management level of the carrier member or its heavy lift division (the member's "Representative"). The Representative of any carrier member may be accompanied by one or more non-voting officers or directors of the carrier member.

(b) An Executive Committee ("Committee"), consisting of not less than four (4) nor more than thirty-five percent (35%) ~~twenty-five percent (25%)~~ of the Council's carrier members shall be established to direct the affairs of the Council. Each member of the Executive Committee shall be elected by majority vote of the carrier members and shall hold office throughout the duration of this Agreement or for a term that may be established by the Council. The Committee shall schedule and arrange for Council meetings, establish the agenda for all meetings, and approve and arrange payment of any expenses under this Agreement.

(c) A Chairman of the Executive Committee shall be elected by the vote of a majority of the Council. The Chairman may call meetings of the Council and Executive Committee, shall preside at such meetings, and shall represent the Council before Governmental and other bodies.

(d) The Chairman shall nominate a Secretary, who is not required to be a Representative. Any nominated Secretary must be approved by a majority of the carrier members. The Secretary shall conduct correspondence on behalf of the Council, shall coordinate with legal counsel, shall keep minutes of meetings of the Council and Executive Committee, shall circulate minutes to carrier members, and shall file or delegate the filing of any minutes or other documents required by any governmental body.

(e) The Council or Executive Committee may establish such other committees as it shall deem appropriate with jurisdiction over a trade or subject covered by this Agreement, with such duties and subject to such conditions as the Council or Executive Committee may specify. The members and chairman of each such committee shall be appointed by the Council, Executive Committee or Chairman. Subject to the foregoing, each committee may select a chairman and establish procedures for its meetings and activities.

(f) ~~(e)~~ Meetings of the Council and any committee ~~the Executive Committee~~ shall be convened at the call of its chairman the Chairman or a majority of ~~its the members of the Committee, or a majority of the carrier members~~, with appropriate notice as to time and location. It shall not be necessary to circulate an agenda for any meeting. At all meetings, a quorum shall consist of a majority of the total number of carrier members of the Council or committee Executive Committee. Except as otherwise specified, at any meeting at which a quorum is present, action may be taken by majority vote of those present.

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(g) ~~(f)~~ Activities under this Agreement may be conducted at meetings of the Council or a committee, Executive Committee and through correspondence or communications between the Council and the carrier members, or through electronic or other communications between or among member carriers.

(h) ~~(g)~~ Each carrier member authorizes the Chairman, Secretary, and counsel for this Agreement, who shall be designated from time to time in the meeting minutes or otherwise, to sign on its behalf any supplemental or amending agreement or application required by any country having jurisdiction over this Agreement, and to file with all applicable governmental authorities this Agreement, any supplemental or amending agreement, this application, and any related documents.

ARTICLE 7 – MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

(a) Membership in this Agreement is limited to companies meeting the criteria set forth in Article 3, and participation in the Council shall be limited to such carrier member's Representative. On the effective date of membership and for so long as it is a member of the Council, the carrier member must satisfy the membership criteria. An applicant for membership with the Council who satisfies the required criteria shall be admitted or readmitted with respect to any trade served by the member effective upon the later of (i) the date of confirmation by the Council that the applicant meets the criteria for membership, or (ii) the date of completion of all legal requirements of each country having jurisdiction over the trade.

(b) Any carrier member may withdraw from this Agreement by giving written notification to the Chairman. A carrier member may be expelled from this Agreement if, at any time, they fail to meet the criteria for membership as set forth in Article 3 2 or otherwise fails to comply with this Agreement. Such withdrawal or expulsion shall become effective upon the later of (i) the date of receipt of the withdrawal notice or membership vote; or (ii) the date of completion of all legal requirements of each country having jurisdiction over the trades served by the withdrawing or expelled carrier member.

ARTICLE 8 – EXPENSES

Each carrier member shall contribute an initial amount of \$10,000, which shall be used to meet Executive Committee and Council expenses, with subsequent contributions to be decided upon if and as necessary. This initial contribution shall be paid by a carrier member upon the effective date of its ~~their~~ membership with the Council and at the time of any readmission. This initial contribution shall not be refunded in the event of the carrier member's withdrawal or expulsion from the Council.

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ARTICLE 9 – AMENDMENTS

Except as otherwise provided in Article 7(a), this Agreement may be amended by the affirmative vote or consent of a two-thirds majority of carrier members and any such amendment shall become effective as to any trade upon the later of (i) the date of such vote and (ii) the date of completion of all legal requirements of each country having jurisdiction over such trade.

ARTICLE 10 – EFFECTIVENESS AND DURATION

This Agreement shall be come effective as to any trade upon the later of (i) the date of the execution of this Agreement by all initial parties hereto and (ii) the date of completion of all legal requirements of each country having jurisdiction over the trade. The Agreement shall continue in effect until terminated by unanimous vote or consent of all carrier members.

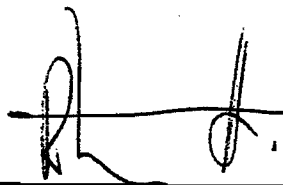
As modified by the carrier members as of August 31, 2012.

~~IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of April 6, 2009. This Agreement may be executed in any number of counterparts with the same effect as if all signatories had signed the same document. All counterparts must be construed together to constitute one and the same instrument.~~

~~{THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK}~~

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~~By: Roger Jungblot  
Carrier Member HMT Int'l Shipping & Forwarding  
As Agent for Universal Africa Lines Ltd.~~

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By: Nils Stoberg Carrier Member Beluga Chartering GmbH

~~BELUGA~~



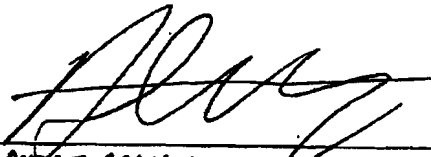
~~SHIPPING, As Agents for Beluga Chartering GmbH~~

~~Beluga Chartering GmbH  
Siedestraße 22  
D-26115 Brunsen/Germany  
Phone: +49 (0) 421 146 40-0  
Fax: +49 (0) 421 146 40-20  
E-Mail: info@beluga-group.com  
Internet: www.beluga-group.com~~



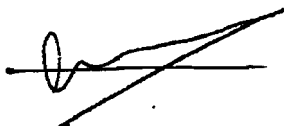
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By: ~~Andrew Gaskins, Owner~~  
Carrier Member: ~~Intermarine, LLC, At~~  
~~Attending for Industrial~~  
~~Aggressive Carriers, LLC~~

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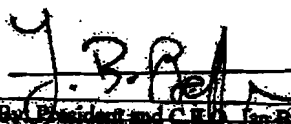
A handwritten signature in black ink, consisting of a stylized 'A' followed by a series of loops and a long horizontal stroke.

~~Amsterdam, 6<sup>th</sup> April 2009~~

~~By: A. Peterse  
Carrier Member: BigLift Shipping b.v.~~

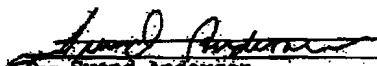
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By: President and CEO, Jan Boje Steffens  
Carrier Member: Rickman Line GmbH & Co. KG

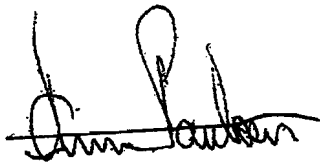
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~~Svend Andersen  
Charter Member BBC Chartering & Logistic GmbH & Co. KG~~

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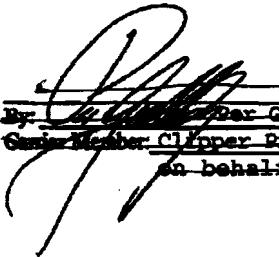
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~~By: Finn J. Poulsen  
Carrier Member: K/S Combi Lin~~

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~~By: \_\_\_\_\_  
Peter Gullestrup  
Senior Member, Clipper Projects A/S  
on behalf of Clipper Projects, Ltd.~~

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Appendix "A"

AAL/Schoeller Holdings Ltd.  
Columbia House  
P.O. Box 51624 – CY Dodekanison  
Limassol, CYPRUS

BBC Chartering & Logistics GmbH & Co. KG  
Hafenstrasse 12  
D-2678 Leer, GERMANY

Beluga Chartering GmbH  
Schlachte 22  
D-28195 Bremen, GERMANY

Big Lift Shipping, B.V.  
Radarweg 36, 1042 AA  
Amsterdam, NETHERLANDS

Chipolbrok (Chinese-Polish Joint Stock Shipping Company)  
ul. Śląska 17  
81-319  
Gdynia 226, POLAND

Clipper Projects Ltd.  
Harbour House  
Sundkrogsgade 21  
DK 2100 Copenhagen, DENMARK

Hyundai Merchant Marine Co., Ltd.  
66 Jeokseon-Dong, Jongno-Gu  
Seoul 110-052, KOREA

Hansa Heavy Lift GmbH  
Oberbaumbrücke 1  
20457 Hamburg, GERMANY

Industrial Maritime Carriers, L.L.C.  
Suite 2400  
One Canal Plaza  
365 Canal Street  
New Orleans, LA 70130-1112, U.S.A.

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MACS Maritime Carrier Shipping GmbH & Co.  
Große Elbstraße 138  
22767 Hamburg, GERMANY

Nordana Line A/S  
Rungsted Strandvej 113  
2960 Rungsted Kyst, DENMARK

OXL n.v.  
Vismijnstraat 23b  
B8380 Zeebrugge, BELGIUM

Peter Döhle Schiffahrts KG  
Elbchaussee 370  
22609 Hamburg, GERMANY

Rickmers-Linie GmbH & Cie. KG  
Neumühlen 19  
22763 Hamburg, GERMANY

Safmarine Container Lines N.V.  
De Gerlaschekaai 20  
2000 Antwerp  
Belgium

Scanscot Shipping Services  
Ratshof-Rathausstrasse 12  
20095 Hamburg, GERMANY

Scan-Trans Chartering ApS  
6, Vestre Kaj  
DK – 4700  
Naestved, DENMARK